

Fiscal Year 2017



State of Montana

Department of Natural Resources and Conservation

Fiscal Year 2017

Minerals Management Bureau

INTRODUCTION

This report was prepared by the Minerals Management Bureau (MMB or the Bureau) within the Trust Land Management Division and contains information gathered by the Bureau regarding State of Montana mineral leases. The report provides production and revenue information for each lease type managed by the Bureau.

Within each lease type, there are reports providing income by county, area office, and grant. Revenue and pricing information was compiled using the cash basis method of accounting. Oil and gas production was compiled using information reported on the State of Montana Form 5 Royalty Report each month.

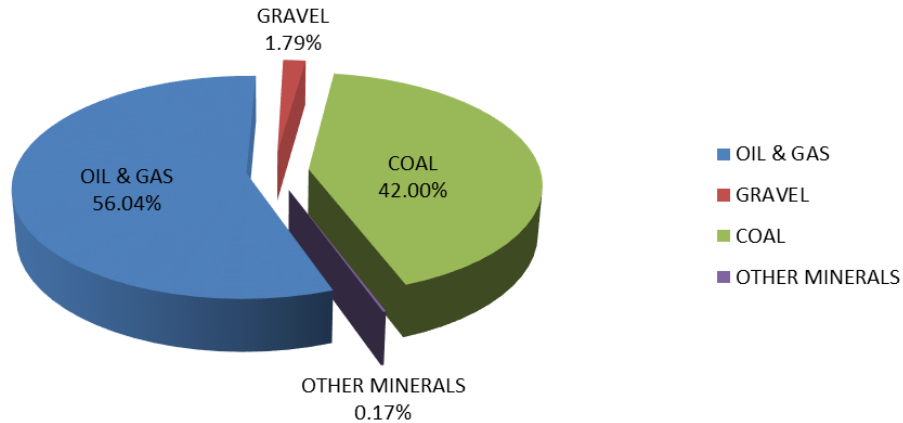
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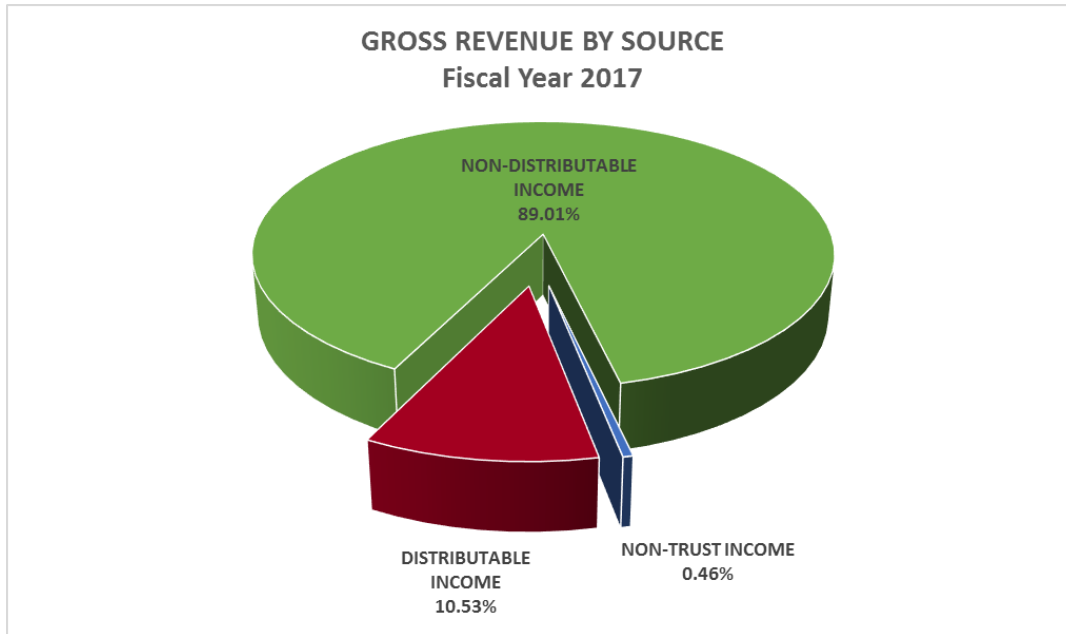
REVENUE SOURCES

MINERAL REVENUE BY TYPE FY2017



Mineral Type & Revenue Source		FY2016	FY2017	% Change from FY16
OIL & GAS-	<i>Rentals/Bonuses/Penalties</i>	\$1,614,519	\$1,649,392	2.16%
	<i>Royalties *</i>	\$7,968,489	\$7,486,741	-6.05%
	<i>Seismic</i>	\$0	\$0	0%
	Total	\$9,583,007	\$9,136,133	-4.66%
GRAVEL -	<i>Rentals</i>	\$0	\$400	0%
	<i>Royalties</i>	\$251,163	\$291,048	15.88%
	Total	\$251,163	\$291,448	16.04%
COAL -	<i>Rentals/Bonuses</i>	\$49,535	\$45,696	-7.75%
	<i>Royalties</i>	\$9,124,779	\$6,801,760	-25.46%
	Total	\$9,174,314	\$6,847,456	-25.36%
OTHER MINERALS –				
LAND USE LICENSE				
	<i>Rentals/Penalties</i>	\$15,507	\$5,859	-62.22%
	<i>Royalties</i>	\$11,292	\$12,062	6.82%
	Total	\$26,799	\$17,921	-33.13%
METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$277	\$277	0.00%
	<i>Royalties</i>	\$0	\$0	0%
	Total	\$277	\$277	0.00%
NON-METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$5,430	\$10,556	94.40%
	<i>Royalties</i>	\$18	\$20	14.29%
	Total	\$5,448	\$10,576	94.14%
GRAND TOTAL		<u>\$19,041,008</u>	<u>\$16,303,811</u>	<u>-14.38%</u>

* Includes interest and shut-in payments



GROSS REVENUE FOR SCHOOL TRUST BENEFICIARIES

GROSS NON-DISTRIBUTABLE REVENUE

\$14,511,070

89.42%

GROSS DISTRIBUTABLE REVENUE **

\$1,717,258

10.58%

TRUST LAND REVENUE (by Trust)

Common Schools	\$15,631,526	State Normal School	\$3,973
University of Montana	\$1,060	School for Deaf and Blind	\$689
M.S.U. Morrill	\$4,895	State Reform School	\$337
M.S.U. 2nd Grant	\$3,323	Public Buildings **	\$19,398
Montana Tech	\$601	Public Land Trust	\$562,528
		Total Trust Grants:	\$16,228,328

NON-TRUST LAND REVENUE *

Agricultural Experiment Station	\$12,379
Department of Fish, Wildlife & Parks	\$58,784
Department of Military Affairs	\$209
Department of Transportation	\$3,265
Department of Public Health and Human Services	\$144
DNRC – Water Resources Division	\$701
Total Non-Trust Grants:	\$75,482

TOTAL REVENUE

\$16,303,811

* Non-Trust Land revenue consists of revenue the Department of Natural Resources and Conservation collects as an administrator for various entities. These funds are distributed to the entity upon collection.

** Royalties collected on behalf of Public Buildings are deposited into their Distributable Trust fund

LEASES

Oil & Gas Leasing: In FY17, oil and gas leasing decreased by 17.3% from FY16 to a total of 1,441 leases. Quarterly lease sales in FY17 totaled 46 new leases. However, bonus revenue for new leases in FY17 totaled just over \$351 thousand compared to more than \$138 thousand on state trust lands in FY16. The number of producing leases decreased by just about 1% to a total of 666 producing leases, and now make up 46.2% of all oil and gas leases. Oil and gas leases account for a little more than 594 thousand of the 6.2 million mineral acres on State trust lands, which is a decrease of 17.3%.

Hard Rock – Industrial Leasing: The total number of metalliferous and non-metalliferous leases remained constant at 7 leases, covering 3,194 acres.

Gravel Permits: Permit counts remained constant during FY17. Producing permits decreased by 5 to a total of 27 leases. Gravel royalty revenue in FY17, totaled just above \$291 thousand which was a nearly 16% increase from FY16.

Coal Leasing: The number of coal leases remained constant at 35 leases covering 17,145 acres with 7 producing on 2,800 acres.

Land Use Licenses decreased by 9.8% with a count of 37 in FY17 as compared to 41 in FY16. Acreage assigned to those licenses also decreased by 1.3% to 9,048 acres.

Small Volume Permits and Permits to Test for Aggregate are not in the table below. During FY17, DNRC field offices issued 14 small volume permits and 10 permits to test for aggregate, as compared to 16 and 4 permits respectively in FY16.

MMB activities: Activities related to existing leases include collecting royalty and rental payments, auditing, review of all proposed leases, reviewing and approving assignments and tracking working interest ownership, reviewing and preparing for approval of communitization agreements and unit operating agreements, and coordinating with field offices the environmental review and approval of all proposed physical operations on state leases.

Producing Leases Criteria:

Gravel Permits - Includes permits that produced during the fiscal year. Does not include advance royalties paid. Does not include small volume or test permits.

Coal Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Land Use Licenses – Includes activities such as salt water disposal, access roads and pipelines constructed on state land.

Metalliferous Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Non-Metalliferous Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Oil and Gas Leases - Includes any lease with a well that is capable of production.

Type of Lease	No. of Leases	% Change from FY16	Acreage Leased	% Change from FY16	Producing Leases	% Change from FY16	Producing Acreage	% Change from FY16
Coal Leases	35	0.0%	17,145	0.0%	7	0.0%	2,800	0.0%
Gravel Permits	46	0.0%	1,358	31.0%	27	-15.6%	859	10.7%
Land Use Licenses	37	-9.8%	9,048	-1.3%	2	0.0%	960	0.0%
Metalliferous Leases	1	0.0%	92	0.0%	0	0.0%	0	0.0%
Non-Metalliferous Leases	6	0.0%	3,102	0.0%	1	0.0%	120	0.0%
Seismic Permits	0	-100.0%	0	-100.0%	0	0.0%	0	0.0%
Gas Storage Agreements	4	0.0%	8,311	0.0%	0	0.0%	0	0.0%
Oil and Gas Leases	1,441	-17.3%	594,839	-17.3%	666	-0.9%	247,895	-0.8%
Total Leases	1,570	-16.31%			703	-1.54%		
Total Acres			633,895	-16.48%			252,634	-0.78%

MINERAL ACTIVITY BY FIELD OFFICE

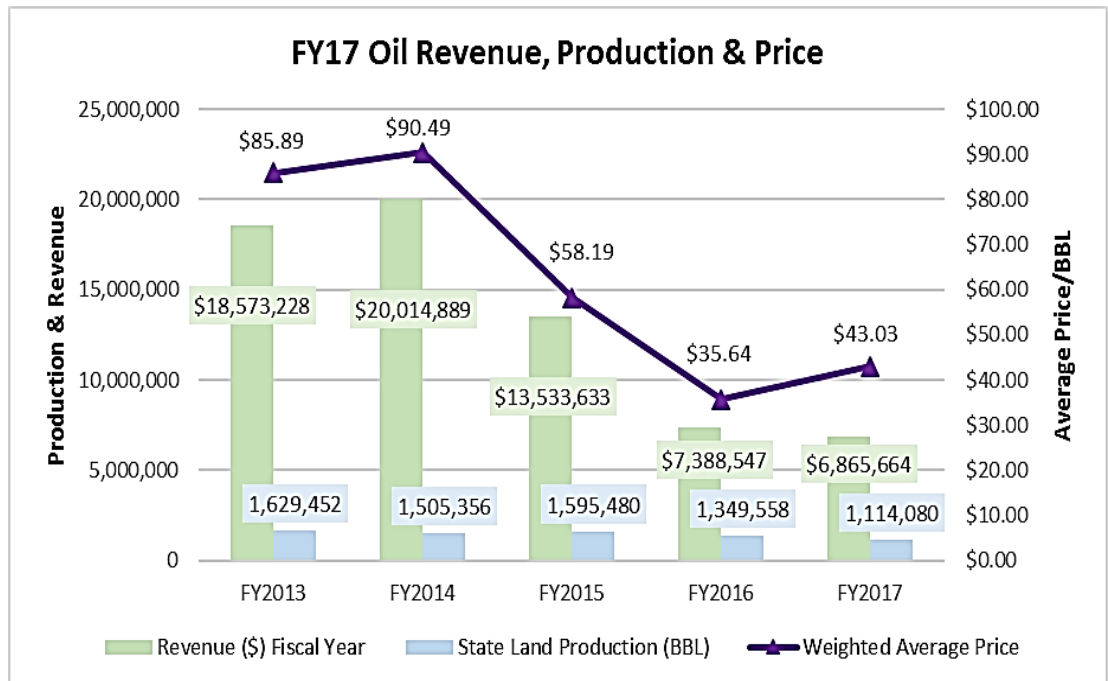
This table represents the total field activity by Area Office and Unit Office

AREA OFFICE	UNIT OFFICE	Oil & Gas Leases	O&G Wells & Pipelines	Seismic Permits	Coal Leases	M & NM Leases	Land Use Licenses	Gravel Permits	Gravel Renewals	Small Volume	Test Permits	TOTAL
CLO	Bozeman	2							4			
	Conrad	18	1					2	2			
	Dillon							1	1	1	3	
	Helena						1	1	1		3	
	Area Office Total	20	1	0	0	0	1	4	8	1	6	41
ELO		9	3						3			
	Area Office Total	9	3	0	0	0	0	0	3	0	0	15
NELO	Glasgow	1	3				2			2	2	
	Havre	9					1					
	Lew istow n	1										
	Area Office Total	11	3	0	0	0	3	0	0	2	2	21
NWLO	Kalispell								1			
	Libby								1			
	Plains								3	2		
	Stillw ater									4		
	Sw an River									1		
	Area Office Total	0	0	0	0	0	0	0	5	7	0	12
SLO		6			2		1			3	2	
	Area Office Total	6	0	0	2	0	1	0	0	3	2	14
SWLO	Anaconda											
	Cleaw ater								3	1		
	Hamilton											
	Missoula											
	Area Office Total	0	0	0	0	0	0	0	3	1	0	4
GRAND TOTAL		46	7	0	2	0	5	4	19	14	10	107

DNRC Area and Unit office field staff conduct on-site reviews and prepare environmental assessments when mineral exploration or development is proposed on state land. These reviews address resource concerns and provide site specific stipulations to mitigate impacts for project development. Stipulations may include such items as restricting work to dry or frozen conditions, noxious weed control, timing restrictions to address wildlife concerns, and reclamation requirements. Field staff also conduct periodic reviews of mineral development to verify that lessees are complying with lease requirements. The table above breaks down the number of reviews by mineral type for the fiscal year 17.

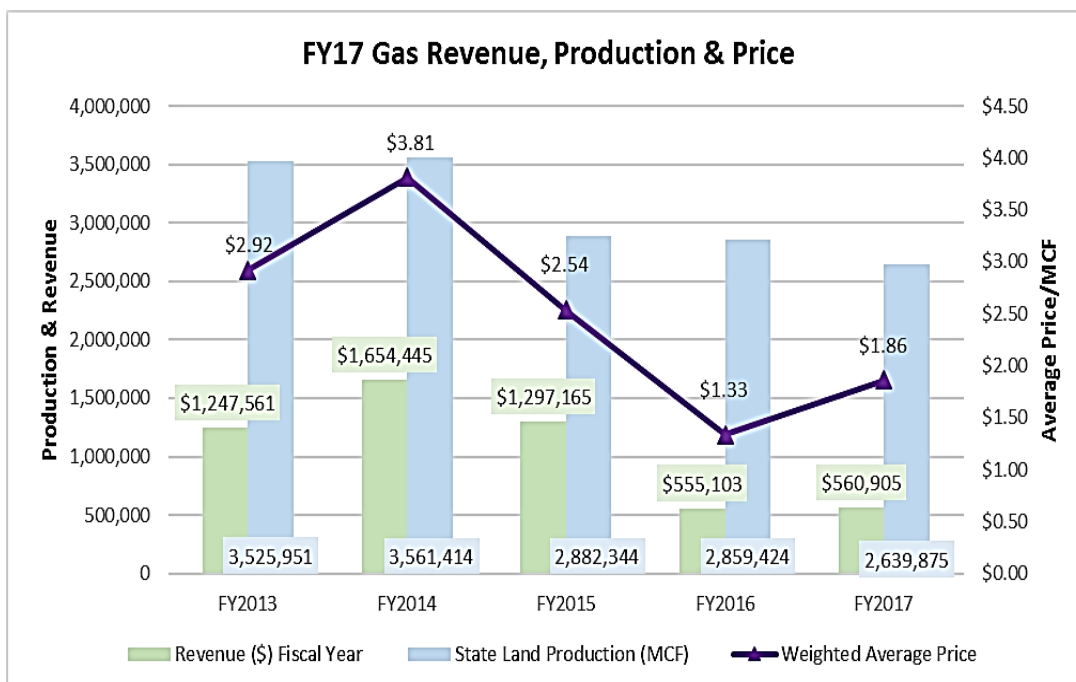
OIL AND GAS REVENUE AND PRODUCTION

Oil: In FY17 oil production decreased by about 235,000 barrels. However, due to the increase in price, oil revenues decreased by only 7% to \$6.8 million as compared to \$7.3 million in FY16. With the continued lower price per



barrel, there have been over 343 expired or terminated leases. In FY17 the average price for a barrel of oil produced from State land leases was \$43.03 as compared to \$35.64 in FY16, an increase of 20.7%. Oil royalties alone accounted for 42.1% of all revenue received in FY17.

Gas: In FY17, the average price for gas produced on State lands increased to \$1.86 from \$1.33 per thousand cubic feet (mcf), representing a 39.8% increase from FY16. Gas production decreased more than 200,000 mcf to a total of 2,639,875 thousand cubic feet in FY17. From the combination of



increased average price and decreased production, royalty revenue remained fairly constant at \$560,905. Gas revenues accounted for 3.4% of all revenue received in FY17.

County	Oil (BBL)		Gas (MCF)		Condensate (GAL)		Total Royalties
	Royalties*	Production	Royalties*	Production	Royalties*	Production	
Big Horn			\$3,501.58	734			\$3,501.58
Blaine	\$93,447.88	22,382	\$31,994.28	180,175			\$125,442.16
Carbon	\$2,471.45	247					\$2,471.45
Chouteau			\$10,519.24	89,525			\$10,519.24
Dawson	\$374,384.58	56,204					\$374,384.58
Fallon	\$1,075,787.01	167,499	\$46,981.19	385,132			\$1,122,768.20
Garfield	\$25,844.55	4,522					\$25,844.55
Glacier	\$25,558.68	5,084	\$11,837.45	54,821	\$2,041.59	26,685	\$39,437.72
Golden Valley			\$4,119.60	25,965			\$4,119.60
Hill			\$55,280.47	307,682			\$55,280.47
Liberty	\$115,459.38	22,812	\$11,881.52	73,020			\$127,340.90
Mountrail, ND	\$55,745.79	1,845	\$2,647.84	1,823	\$53.50	1,636	\$58,447.13
Musselshell	\$7,530.33	1,417					\$7,530.33
Petroleum	\$3,946.58	910					\$3,946.58
Phillips			\$66,831.20	520,821			\$66,831.20
Pondera	\$73,724.80	14,235	\$1,243.89	8,093			\$74,968.69
Powder River	\$135,221.22	22,140	\$720.00				\$135,941.22
Richland	\$3,055,631.36	502,621	\$171,399.43	483,588	\$52,941.88	1,190,244	\$3,279,972.67
Roosevelt	\$1,248,006.16	190,990	\$89,188.51	176,937	\$5,094.20	109,512	\$1,342,288.87
Rosebud	\$73,516.14	14,562					\$73,516.14
Sheridan	\$229,611.56	39,405	\$757.12	1,655			\$230,368.68
Stillwater			\$868.13	3,025			\$868.13
Teton	\$5,871.74	1,003					\$5,871.74
Toole	\$170,948.96	30,916	\$43,490.01	263,674	\$40.59	472	\$214,479.56
Valley			\$4,002.04	46,762			\$4,002.04
Wibaux	\$92,955.85	15,287	\$3,641.78	16,442			\$96,597.63
Grand Total	\$ 6,865,664.02	1,114,080	\$ 560,905.28	2,639,875	\$ 60,171.76	1,328,549	\$7,486,741.06

* Totals include interest and shut-in royalty payments

** Royalty figures for all counties within an area or unit office may not equal the sum of royalties in the field office revenues because leases that are split out by grant or county are assigned to only one field office

Top Revenue Producing Counties - Oil

#1 Richland \$3.05 million
#2 Roosevelt \$1.24 million
#3 Fallon \$1.07 million

Top Revenue Producing Counties - Gas

#1 Richland \$171 thousand
#2 Roosevelt \$89 thousand
#3 Phillips \$66 thousand

Pay Type	<i>CLO</i>	<i>ELO</i>	<i>NELO</i>		<i>SLO</i>	Pay Type Totals
	Conrad	Miles City	Glasgow	Lewistown	Billings	
Oil Royalty	\$391,563.56	\$4,851,065.04	\$1,446,887.08	\$97,394.46	\$8,657.97	\$6,795,568.11
Oil Interest		\$1,384.58	\$3,658.86			\$5,043.44
Oil Royalty Audit		\$2,772.31	\$6,534.37			\$9,306.68
Gas Royalty	\$65,960.94	\$224,285.17	\$156,224.38	\$83,022.89	\$1,209.71	\$530,703.09
Gas Interest	\$705.05		\$672.02			\$1,377.07
Gas Royalty Audit	\$1,786.88		\$1,619.70	\$14,690.70		\$18,097.28
Shut in Gas		\$720.00		\$4,200.00	\$3,160.00	\$8,080.00
Shut in Oil						\$0.00
Condensate Royalt	\$2,082.18	\$52,941.88	\$5,094.20			\$60,118.26
<i>AO Totals</i>	<i>\$462,098.61</i>	<i>\$5,133,168.98</i>	<i>\$1,620,690.61</i>	<i>\$199,308.05</i>	<i>\$13,027.68</i>	<i>\$7,428,293.93</i>

*Excludes North Dakota Tracts

<i>Grant</i>	<i>Bonus Income</i>	<i>Penalty Income</i>	<i>Rental Income</i>	<i>Oil Royalty</i>	<i>Gas Royalty</i>	<i>Condensate Royalty</i>	<i>Total Revenue by Grant</i>
Common Schools	\$ 329,628.66	\$ 428,151.46	\$ 829,659.78	\$ 6,300,627.84	\$ 538,372.79	\$ 57,084.37	\$ 8,483,524.90
Public Buildings		\$ 86.50	\$ 967.44	\$ 2,699.81	\$ 1,466.08		\$ 5,219.83
School for Deaf & Blind							\$ -
Pine Hills School							\$ -
State Normal School		\$ 1,500.00	\$ 1,745.00		\$ 728.02		\$ 3,973.02
University of MT			\$ 960.00				\$ 960.00
MSU Morrill	\$ 220.00		\$ 1,139.90		\$ 3,534.79		\$ 4,894.69
School of Mines							\$ -
Veterans Home							\$ -
Public Land Trust	\$ 21,901.50	\$ 6,094.56	\$ 14,431.71	\$ 505,706.72	\$ 10,918.88	\$ 3,024.72	\$ 562,078.09
<i>Total Trust</i>	<i>\$ 351,750.16</i>	<i>\$ 435,832.52</i>	<i>\$ 848,903.83</i>	<i>\$ 6,809,034.37</i>	<i>\$ 555,020.56</i>	<i>\$ 60,109.09</i>	<i>\$ 9,060,650.53</i>
Agricultural Experiment Station		\$ 4,679.08	\$ 4,847.44		\$ 2,852.80		\$ 12,379.32
Dept of Transportation		\$ (24.19)	\$ 2,600.00	\$ 312.78	\$ 375.65	\$ 0.88	\$ 3,265.12
Dept of Fish, Wildlife & Parks			\$ 2.22	\$ 56,071.80	\$ 2,652.27	\$ 57.87	\$ 58,784.16
Dept of Military Affairs				\$ 201.57	\$ 4.00	\$ 3.92	\$ 209.49
Galen State Hospital			\$ 100.00	\$ 43.50			\$ 143.50
Water Resources Division		\$ 325.96	\$ 374.73				\$ 700.69
<i>Total Non-Trust</i>	<i>\$0.00</i>	<i>\$4,980.85</i>	<i>\$7,924.39</i>	<i>\$56,629.65</i>	<i>\$5,884.72</i>	<i>\$62.67</i>	<i>\$75,482.28</i>
<i>Grand Total</i>	<i>\$351,750.16</i>	<i>\$440,813.37</i>	<i>\$856,828.22</i>	<i>\$6,865,664.02</i>	<i>\$560,905.28</i>	<i>\$60,171.76</i>	<i>\$9,136,132.81</i>

AGGREGATE

Royalty and Production by County (Sand, Gravel, Rock)

County	CubicYards (Sand & Gravel)		Tons (Rock)		Total Royalty
	* Royalty \$	Production	* Royalty \$	Production	
Beaverhead	\$5,433.70	5,843.00			\$ 5,433.70
Big Horn	\$375.00	300.00			\$ 375.00
Blaine	\$3,700.00	220.00			\$ 3,700.00
Cascade	\$75,351.17	305.37			\$ 75,351.17
Daniels	\$450.00	200.00			\$ 450.00
Fallon	\$3,669.00	5,578.00			\$ 3,669.00
Flathead	\$1,164.00	97.00			\$ 1,164.00
Gallatin	\$601.25	601.25	\$100.00		\$ 701.25
Lake	\$800.00	335.00			\$ 800.00
Lewis and Clark	\$1,573.75	684.00			\$ 1,573.75
Lincoln	\$490.00	525.14	\$150.00	5.00	\$ 640.00
Madison	\$60,414.00	28,610.00			\$ 60,414.00
Missoula	\$3,322.50	1,933.00			\$ 3,322.50
Pondera	\$44,732.00	44,368.00			\$ 44,732.00
Powell	\$200.00	200.00			\$ 200.00
Rosebud	\$53,564.00	53,212.00			\$ 53,564.00
Sanders	\$510.00	170.00	\$24,179.70	1,361.53	\$ 24,689.70
Teton	\$8,568.20	5,115.70			\$ 8,568.20
Toole	\$500.00				\$ 500.00
Yellowstone	\$1,200.00	1,400.00			\$ 1,200.00
Grand Total	\$266,618.57	149,697.46	\$24,429.70	1,366.53	\$291,048.27

* Totals may include advance royalty payments

Royalty and Rental by Area Office

Unit Office/Area Office	Royalty Income	Rental Income
Bozeman	\$61,115.25	
Conrad	\$53,800.20	
Dillon	\$5,433.70	
Helena	\$75,351.17	
CLO Area Office Totals	\$195,700.32	\$0.00
Miles City	\$57,233.00	
ELO Area Office Totals	\$57,233.00	\$0.00
Glasgow	\$450.00	
Havre	\$3,700.00	
Lewistown	\$0.00	
NELO Area Office Totals	\$4,150.00	\$0.00
Libby	\$490.00	
Plains	\$24,689.70	\$100.00
Stillwater	\$1,314.00	
Swan River	\$800.00	
NWLO Area Office Totals	\$27,293.70	\$100.00
Billings	\$1,575.00	
SLO Area Office Totals	\$1,575.00	\$0.00
Clearwater	\$5,096.25	\$300.00
SWLO Area Office Totals	\$5,096.25	\$300.00
Grand Total	\$291,048.27	\$400.00

Royalty and Rental by Grant

Grant	Royalty Income	Rental Income
Common Schools	\$272,050.97	\$ 100.00
MSU 2nd Grant	\$3,322.50	
Pine Hills School	\$336.60	
Public Buildings	\$13,798.20	
Public Land Trust - Navigable Rivers	\$450.00	
School for Deaf & Blind	\$388.75	\$ 300.00
School of Mines	\$601.25	
University of Montana	\$100.00	
Grand Total	\$291,048.27	\$400.00

COAL LEASES

Production: Coal production on State trust lands decreased by 17.5% in FY17 to 3,916,075 tons mined compared to 4,748,656 tons mined in FY16. All coal reported was produced from seven State leases in Big Horn, Musselshell and Rosebud Counties. The volume of coal mined can change significantly from year to year, as mining activity moves on to or off of state land within the normal sequence of operations. Coal production figures represent the twelve production months during the fiscal year, regardless of the date it was received.

Royalty and Production by County - Coal

County	Royalties (\$)	Production (ton)
Big Horn	\$5,966,889.49	3,612,469
Musselshell	\$220,388.06	90,319
Rosebud	\$614,482.68	213,287
Total	\$6,801,760.23	3,916,074.70

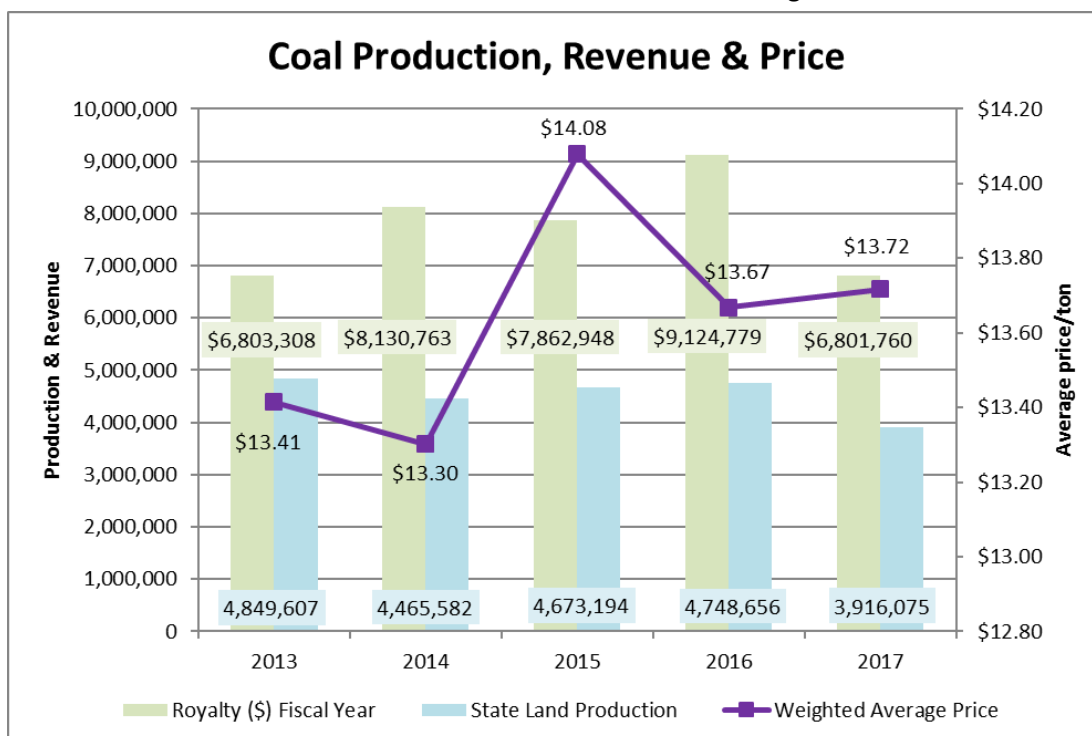
Royalty and Rental by Area Office - Coal

Area Office	Royalty Income	Rental Income	Total
ELO	\$614,482.68	\$33,109.20	\$647,591.88
SLO	\$6,187,277.55	\$12,586.32	\$6,199,863.87
Total	\$6,801,760.23	\$45,695.52	\$6,847,455.75

Royalty and Rental Income by Grant - Coal

Grant	Royalty Income	Rental Income	Total
Common Schools	\$6,801,760.23	\$45,695.52	\$6,847,455.75
Total	\$6,801,760.23	\$45,695.52	\$6,847,455.75

Revenues: In FY17, coal royalty revenues totaled \$6,801,760. Royalty revenue decreased 25.4% over FY16. Coal prices for State land production increased to \$13.72 per ton from \$13.67 per ton in FY16. Revenues reported are those received and processed only during the fiscal year. All coal revenues received in FY17 on State trust land leases benefit the common schools grant.



LAND USE LICENSES

Land Use Licenses:

- Can apply to any type of mineral and are issued for mineral activities that are not included in other types of leases or permits.
- The length of license is determined by individual situation
- Examples of licensed activities include salt water disposal, access roads and pipelines to non-State wells, non-mechanized prospecting for minerals, groundwater monitoring wells, gravity surveys and infrastructure for coal bed methane fields.
- Under a Land Use License for non-mechanized prospecting, the user may explore but cannot remove or sell minerals.

Royalty and Rental Income by County - LUL

County	Royalty Income	Rental Income	Total
Beaverhead			\$0.00
Big Horn		\$200.00	\$200.00
Blaine		\$200.00	\$200.00
Broadwater		\$100.00	\$100.00
Dawson	\$11,061.55		\$11,061.55
Musselshell		\$150.00	\$150.00
Phillips		\$2,713.70	\$2,713.70
Richland		\$1,000.00	\$1,000.00
Roosevelt	\$1,000.00	\$1,495.55	\$2,495.55
Grand Total	\$12,061.55	\$5,859.25	\$17,920.80

Note: There is no production associated with Salt Water Disposal

Royalty and Rental Income by Area Office - LUL

Area Office - Unit Office	Royalty Income	Rental Income	Total
CLO Helena		\$100.00	\$100.00
CLO Conrad			\$0.00
ELO Miles City	\$11,061.55	\$1,150.00	\$12,211.55
NELO Glasgow	\$1,000.00	\$4,209.25	\$5,209.25
NELO Havre		\$200.00	\$200.00
SLO Billings		\$200.00	\$200.00
Grand Total	\$12,061.55	\$5,859.25	\$17,920.80

Note: Rental income may include surface damages not covered under an oil and gas lease.

Royalty and Rental Income by Grant - LUL

Grant	Royalty Income	Rental Income	Total
Common Schools	\$12,061.55	\$5,859.25	\$17,920.80
Total Trust Income	\$12,061.55	\$5,859.25	\$17,920.80

METALLIFEROUS MINERAL LEASES

Metalliferous Leases cover a variety of commercially marketed metallic minerals such as gold, silver, and copper, as well as gemstones including rubies, garnets and sapphires.

Royalty and Rental Income by County - Metalliferous Minerals

County	Royalty Income	*Rental Income	Total
Fergus (Gold)		\$277.08	\$277.08
Grand Total			\$277.08

Royalty and Rental Income by Area Office - Metalliferous Minerals

Area Office - Unit Office	Royalty Income	*Rental Income	Total
NELO Lewistown		\$277.08	\$277.08
Grand Total			\$277.08

Royalty and Rental Income by Grant - Metalliferous Minerals

Grant	Royalty Income	*Rental Income	Total
Common Schools		\$277.08	\$277.08
Total Trust Income			\$277.08

* Rental figures include in lieu of exploration payments

NON-METALLIFEROUS MINERAL LEASES

Non-metalliferous Leases cover a variety of commercially marketed non-metallic minerals such as limestone, bentonite, and peat moss.

Royalty and Rental Income by County - Non-Metalliferous Minerals

County	Royalty Income	*Rental Income	Total
Beaverhead	\$20.00	\$360.00	\$380.00
Carter		\$5,126.00	\$5,126.00
Jefferson		\$5,070.00	\$5,070.00
Grand Total	\$20.00	\$10,556.00	\$10,576.00

Royalty and Rental Income by Area Office - Non-Metalliferous Minerals

Area Office - Unit Office	Royalty Income	*Rental Income	Total
CLO Dillon	\$20.00	\$360.00	\$380.00
Helena		\$5,070.00	\$5,070.00
ELO		\$5,126.00	\$5,126.00
Grand Total	\$20.00	\$10,556.00	\$10,576.00

Royalty and Rental Income by Grant - Non-Metalliferous Minerals

Grant	Royalty Income	*Rental Income	Total
Public Buildings	\$20.00	\$360.00	\$380.00
Common Schools		\$10,196.00	\$10,196.00
Total Trust Income	\$20.00	\$10,556.00	\$10,576.00

* Rental figures include in lieu of exploration payments